

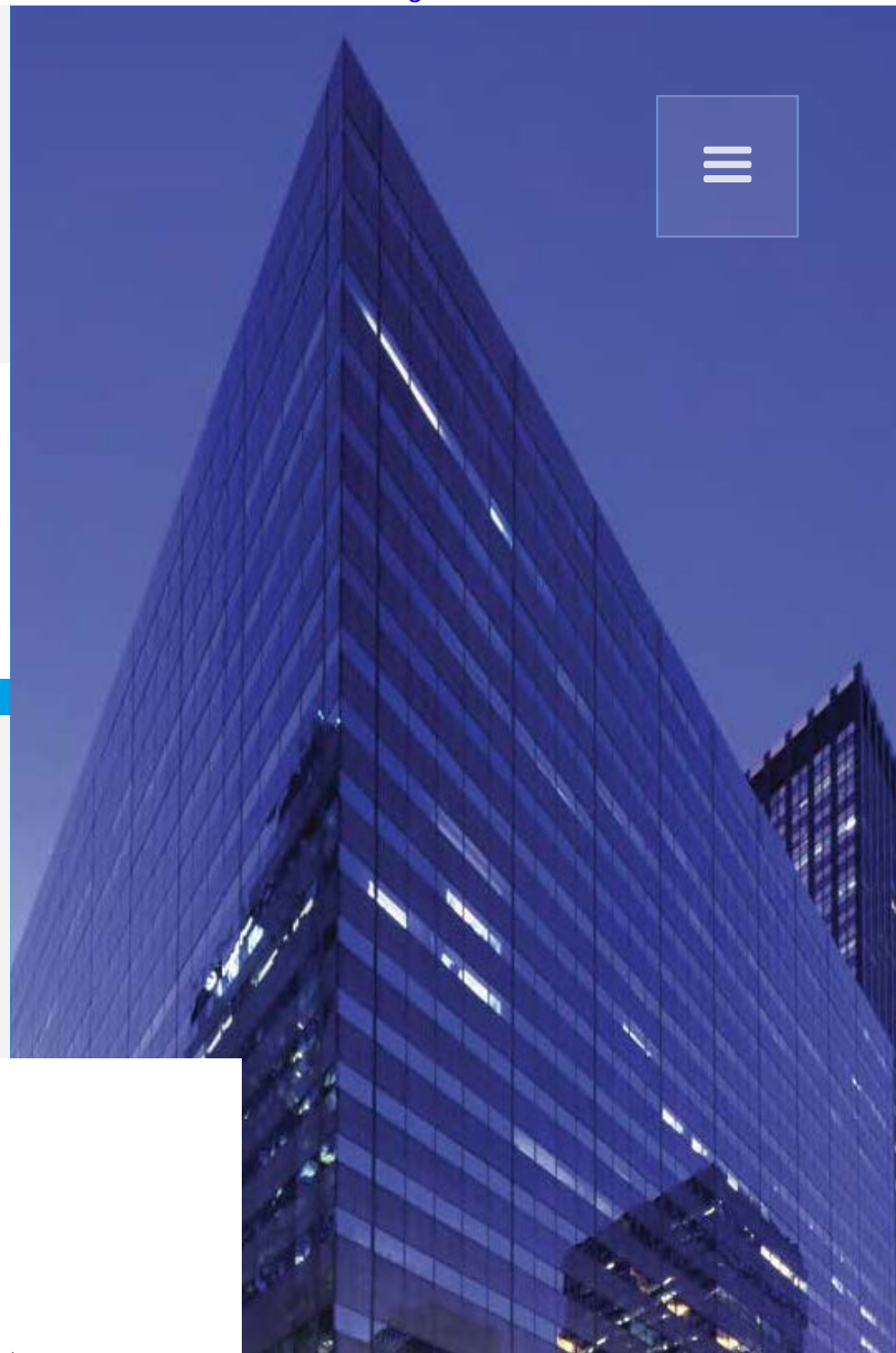
Exhibit RR



CASE STUDY

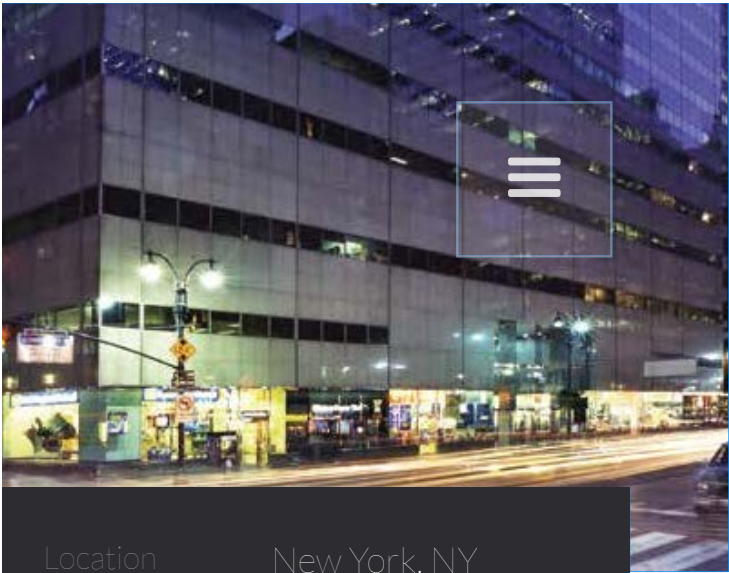
237 Park Avenue

Opportunity



Monday Properties acquired 237 Park

Avenue in October 2003, after having served as the managing and leasing agent since 1999 for Oak Hill Capital Partners (“Oak Hill”). The 21-story office tower contained 1,251,781 RSF located in the heart of midtown Manhattan’s Grand Central District. Occupying the eastern span of Park Avenue from 45th to 46th Streets adjacent to Grand Central Terminal, the property had large floor plates (60,000 RSF) that helped attract and retain a roster of credit tenants, such as Credit Suisse, UBS, J. Walter Thompson and International Paper. Monday Properties purchased 237 Park Avenue with the strategy of adding value principally by rolling below market rents (\$38 PSF) to market (\$46-\$50 PSF), as over 40% of the building’s leases (456,000 RSF) expired in 2006. MP stabilized the rent roll and invested \$3 million to replace the elevators with new Schindler Miconic systems to achieve significant upside.



Location	New York, NY
Property Type	Commercial
Square Footage	1,251,781 RSF
Purchase Date	October 2003

Transaction

Monday Properties acquired 237 Park Avenue in an off-market transaction due to its strong existing relationship with Oak Hill and its intimate knowledge of the building and leasing market. In October 2003, a joint-venture between Monday Properties, Citibank Asset Finance (“Citibank”), and Beny Steinmetz Group (“BSG”) purchased the property for \$455 million (\$363 PSF), a 7.1% cap rate on year one NOI of \$32 million. The investment was capitalized with \$328 million of senior debt from Greenwich Capital and \$164 million of equity.

Results

Monday Properties made an immediate impact as managing member, property manager, and leasing agent of 237 Park Avenue, through the lease renewal of the property’s single largest tenant, J. Walter Thompson, for 270,280 RSF at \$44 PSF and

11,000 RSF of office space at \$177 PSF.



the leasing of another 56,177 RSF of

surrendered space to UBS at \$46 PSF. With its large block leasing program completed, Monday Properties recapitalized the venture in July 2005 with Beacon Capital Partners (“Beacon”). The senior debt was transferred and the recapitalization was based on a gross property valuation of \$590,000,000 (\$471 PSF), a 30% increase from acquisition. The transaction provided Citibank with the opportunity to exit with an 18% IRR. The transaction also provided BSG with the opportunity to exit with a 53% IRR.

Furthermore, the recapitalization allowed Monday Properties to roll its equity interest into a new venture with Beacon. Beacon invested \$236 million of fresh equity as part of the 2006 recapitalization. The partnership sold 237 Park Avenue to Broadway Partners in May 2007 achieving an overall IRR of 56%.





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